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## **Agency moving to greener pastures**

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CB Richard Ellis is the first office tenant to sign up for 21 Queen St, AMP NZ Office Trust's (ANZO) redevelopment of the once-tired CBD block near the waterfront.

The world's biggest commercial property services company is taking level 14 on a nine year lease at the 17-level A grade, five star green rated office tower and will move out of its PricewaterhouseCoopers (PWC) premises at the end of this year.

ANZO's two year, \$70 million redevelopment of the 1970's built 21 Queen Street has left a striking glass-clad, light and transparent building on one of the best sites in Auckland's CBD and waterfront precinct.

CBRE senior managing director Richard Horne, who has led the company into its 21<sup>st</sup> year of business in New Zealand, says the company is moving to the country's most advanced five star green rated buildings.

"It was one of the deciding factors in moving to 21 Queen St," says Horne. The CBRE group has been named by *Newsweek* as the 45<sup>th</sup> greenest company among the United States' 500 biggest publicly traded companies. "We have a global policy of going into green buildings wherever possible, in a worldwide move to become carbon neutral."

CBRE is moving to a floor that it will exclusively tenant. Horne says CBRE's fitout will be innovative and incorporate the latest phone and IT systems.

"The front of house will open up into a major auction area – something we see as a big part of our future in New Zealand. The floor will feel as though the space was custom-built for the company. It will give our clients a fresh perspective."

ANZO's two year redevelopment of the 1970's built 21 Queen St was based around reusing the existing 14 floors, adding four column free levels and designing the 14,700 sq m building to a five star green rating.

CEO Rob Lang says there is seldom an opportunity to redevelop a major office building on a site as important as 21 Queen St.

From inception, Lang says it was ANZO's intention to create an elegant almost transparent building overlooking Queen Elizabeth Square and the regenerating Britomart precinct.

"The transparency is particularly apparent at night," says Lang. "It begins at the gallery at the building's base and continues to the translucent halo of the rooftop that becomes a backdrop for building signage."

"While many other landlords would have demolished the old building that was erected in a decade where office blocks were generally under-specified and not up to scratch for today's tenants, we saw the opportunity to create a property that is equivalent to a prime building," says Lang.

He says fortunately the site was sustainable and behind the former building stood a blank canvas.

Demolition of most of the old 14-storey building left just the concrete slab, the central core and the columns standing. By stripping out the six-ton decorative spandrel panels, the existing foundation and frame were able to support six new floors; four for office space.

Tearing down most of the old building involved recycling and reuse of more than 80 per cent of waste by weight. Lang says these measures have drastically improved the energy efficiency of the building.

Combined with the high performance glazing ensuring plenty of natural light, a chilled beam air-conditioning system, water recycling and a special area for recycled rainwater, the building has the highest score for a five star green rated property in New Zealand.

The Green Building Council's chief executive Jane Henley says the rating is impressive because it is harder for an existing building than a new block to get a high rating.

Lang says tenants won't necessarily have to pay a premium above other top CBD office buildings to shift into 21 Queen St. "Because of the building's sustainable strategies, electricity usage is projected to be less than half of existing Auckland CBD offices and water consumption is about 30 per cent less than comparable properties."

Project architect Wade Jennings of Peddle Thorp Architects says despite being 17 levels, 21 Queen St is an intimate building. "Its intimacy is in its openness."

The entire building is double glazed in 40 per cent visible light transparent glass – some of the clearest glass of any large New Zealand commercial building.

"The lightness will be obvious from inside as well. The full height glass skin creates a unity between the inside and outside world that is accentuated by a balcony extending over Queen Elizabeth Square from the two-storey entrance gallery and lobby."

Jennings says the building is a striking presence because of its single form from bottom to top. "It avoids the 'bottom, middle and top' syndrome that bedevils so many buildings.

Lettable area on the floorplates in the redeveloped building ranges from 910sq m on levels three to 13 and 907 sq m on levels 14 to 17. "The new floors have a three metre stud and glazing from floor to ceiling, which not only provide views of the surroundings but light and space for tenants," says Lang.

Horne says CBRE's has been an ANZO tenant for more than 12 years and the move to 21 Queen St will enhance the company's agency move into the private client sector. "It will help us continue to play a major part in that business."

Another major reason for the company's change of office address is its preference to be a tenant in buildings it manages. "We have a great working relationship with ANZO and it is one of our biggest clients."

CBRE was established in New Zealand in 1987 and the company's first managing director was Michelle McKellar who built up a strong sales and leasing agency alongside Mike Steur, who started the valuation side of the business, which is renowned throughout the company worldwide. "Over the years we have also grown the assets services business and now manage one million sq m of stock around the country.

Horne says CBRE is a well balanced business across the full property spectrum and has a strong platform as the market recovers from recession. "The past two years haven't been easy, but we are now a settled business with big plans."

While the property cycle might be flat, Lang says ANZO is in advanced negotiations with other key prospective tenants, whose total space requirements exceed the building's remaining lettable area.

"Although our original intention was that leasing would be far more advanced by now, given the market circumstances that have unfolded while this project has been in progress, we are satisfied to have a long-term lease from CBRE,

New tenants will join ground-floor retailer Dick Smith Electronics, which has opened a new format high-tech store.

Lang says ANZO's strategy is to invest in prime and A-grade commercial office property. It has a portfolio of 15 properties valued at \$1.4 billion and is the country's biggest listed investor in commercial office property.

#### About CB Richard Ellis

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